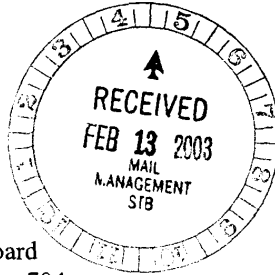


***THE
GREENBRIER
COMPANIES***

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

February 10, 2003



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

RECORDATION NO. 17774-K FILED !

FEB 14 '03 11:06 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) fully executed and acknowledged originals and two (2) photocopies of a Full Release Agreement dated as of January 30, 2003 (the "Release"), a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The Release relates to the First 1993 Term Loan Facility Cross Collateral Security Agreement Supplement, dated as of March 12, 1997, which was filed and recorded on April 15, 1997, and assigned Recordation Number 17774-E.

The names and addresses of the parties to the enclosed document are:

Secured Party: General Electric Capital Services
Structured Finance Group Inc.
120 Long Ridge Road 3D-39
Stamford, CT 06927

Borrower: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

The railroad equipment covered by the enclosed Release includes three Lease Schedules between Borrower as Lessor, and Union Pacific Railroad Company as successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), and nine railcars described as follows:

Mr. Vernon A. Williams
February 10, 2003
Page 2

SCHEDULE NO. 23B

One (1) RBL boxcars marked and numbered GVSR 768196, set forth on Schedule 1 to the Release.

SCHEDULE NO. 46

Six (6) 70-ton, RBL boxcars marked and numbered GVSR 136300 through GVSR 768307, non-inclusive, more completely set forth on Schedule 1 to the Release.

SCHEDULE NO. 60

Two (2) 100-ton RBL boxcars marked and numbered GVSR 137009 and GVSR 137011, set forth on Schedule 1 to the Release.

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

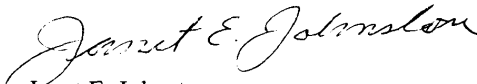
A short summary of the enclosed secondary document to appear in the Commission's Index is:

Full Release Agreement dated as of January 30, 2003, covering the First 1993 Term Loan Facility Cross Collateral Security Agreement Supplement, dated as of March 12, 1997, between General Electric Capital Services, Secured Party and Greenbrier Railcar, Inc. as Borrower.

Kindly return stamped copies of the enclosed Release to the undersigned.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Johnston

Assistant to the Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.
G:\WORD\Uej\2003\W10210034 GE RELEASE STB 17774-E.doc

RECORDATION NO. 17774-K FILED

FEB 14 '03

8-06 AM

FULL RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The Undersigned, General Electric Capital Corporation ("Secured Party"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, hereby terminates, releases and discharges its security interest in and to the collateral described in that First 1993 Term Loan Facility Cross Collateral Security Agreement Supplement, dated as of March 12, 1997, and executed by Greenbrier Railcar, Inc. ("Borrower") in favor of the Secured Party (filed at the Interstate Commerce Commission under Recordation Number 17774-E recorded on April 15, 1997). The collateral includes, but is not limited to the leases and railcars described in Schedule 1 attached hereto.

Dated this 30 day of January, 2003.

GENERAL ELECTRIC CAPITAL CORPORATION

By: R. T. Stupcas

Title: Mgr. Operations

STATE OF Connecticut)
County of Fairfield) ss.

On this 30 day of January, 2003, before me personally appeared R. T. Stupcas, to me personally known, who being by me duly sworn, says that s/he is the Mgr. Operations of General Electric Capital Corporation that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

[Signature]
Notary Public for GECC
My commission expires:

SCHEDULE 1

Those Lease Schedules between Borrower as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

Lease Schedules:

Schedule No. 23B dated as of May 11, 1993, between Borrower as Lessor and Lessee to the Master Lease Agreement dated as of March 14, 1991, between Borrower and Lessee (the "Master Lease") to the extent of one railcar which was not previously pledged.

Description of Cars: RBL boxcars

Schedule No. 46 dated as of January 10, 1996, between Borrower as Lessor and Lessee to the Master Lease.

Description of Cars: 70-ton RBL boxcars

Schedule No. 60 dated as of February 11, 1997, between Borrower, as Lessor, and Lessee to the Master Lease to the extent of two railcars.

Description of Cars: 100-ton RBL boxcars

Railcars:

See attached list of railcars

LIST OF RAILCARS

<u>LEASE NUMBER</u>	<u>NEW CAR NUMBER</u>
23B	GVSR 768196
46	GVSR 768307
46	GVSR 136300
46	GVSR 136303
46	GVSR 136306
46	GVSR 136307
46	GVSR 136314
60	GVSR 137009
	GVSR 137011